

WEEKLY NEWSLETTER

Worrisome Spike in COVID-19 Cases in the United States

HIGHLIGHTS

- ▶ United States: Consumption picks up, but remains far from its peak.
- ▶ United States: Home resales pull back, but new home sales rose in May.

A LOOK AHEAD

- ▶ United States: The ISM manufacturing index should near the 50 mark.
- ▶ The U.S. job market is expected to post several million new jobs.
- ▶ Canada: GDP by industry expected to drop sharply in April.
- ▶ Canadian trade balance likely improved slightly in May.

FINANCIAL MARKETS

- ▶ After a strong start, the stock markets dropped again over the course of the week.
- ▶ Bond yields dipped slightly.
- ▶ Canadian dollar declines back to US\$0.73.

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François Dupuis, Vice-President and Chief Economist • Mathieu D'Anjou, Deputy Chief Economist
 Benoit P. Durocher, Senior Economist • Francis Généreux, Senior Economist • Lorenzo Tessier-Moreau, Senior Economist • Hendrix Vachon, Senior Economist
Desjardins, Economic Studies: 514-281-2336 or 1 866-866-7000, ext. 5552336 • desjardins.economics@desjardins.com • desjardins.com/economics

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Key Statistics of the Week

UNITED STATES

- ▶ U.S. real household consumption increased 8.1% in May after dropping 12.2% in April and 6.4% in March. Real consumption of durable goods climbed to 28.4% in May and non-durable goods rose 7.9%. Real consumption of services recorded a gain of 5.2%. Real personal disposable income dropped 5% after jumping 13.6% in April. The household savings rate went from 32.2% in April to 23.2% in May. It was 7.9% at the beginning of the year.
- ▶ New durable goods orders jumped 15.8% in May after falling 18.1% in April. This growth is slightly stronger than expected. With a monthly gain of 80.7%, the transportation sector made a substantial contribution to this increase. Moreover, for the first time since February, the aviation sector did not see more order cancellations than new inputs. Excluding transportation, new durable goods orders were up 4.0%.
- ▶ Existing home sales dropped 9.7% in May. This third straight decline brings the total contraction since the recent peak in February to 32.1%. The number of units fell from 4,330,000 in April to 3,910,000 in May, a sharp drop from the 5,760,000 units in February.
- ▶ Sales of new single-family homes were up 16.6% in May, increasing from 580,000 units in April (revised from 623,000) to 676,000 in May. This is still 12.7% lower than at the beginning of the year.
- ▶ There were 1,480,000 new jobless claims in the United States during the week ending June 20, down slightly from the 1,508,000 claims the week before.

Francis Généreux, Senior economist

Financial Markets

The Markets React Nervously to Growing Risks

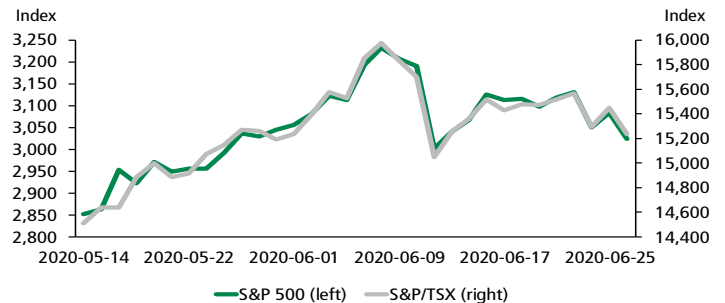
The stock markets started the week on a positive note, bolstered by PMI indexes showing a clear economic rebound in a number of countries in June. However, investor optimism soon eroded due to a spike in COVID-19 cases in several U.S. states, as well as new outbreaks in Europe. The protectionist threat remained on investors' radars, but this time, the tensions were between the United States and Europe. Canada was also threatened with new tariffs. On Thursday, the Federal Reserve announced caps on shareholder dividends for some financial firms until the end of the year. In the end, the S&P 500 index was heading for a weekly decrease of around 2%. In Canada, the pullback was a bit less pronounced than for the S&P/TSX index. Oil prices dropped slightly, falling back below US\$40 on the U.S. market.

Bond yields reflected slight shifts in financial market sentiment, which generally rose early in the week, but then trended back down. The U.S. 10-year yield climbed to 0.72%, then fell to below 0.65% on Friday, lower than its level at the beginning of the week. The Canadian 10-year bond increased a little more before resuming a downward trend. Fitch Ratings announced it had downgraded Canada's federal debt on Wednesday. At the time of writing, the Canadian 10-year yield stood at around 0.51%.

The U.S. dollar generally lost ground during the Monday and Thursday sessions. It then climbed back up, buoyed by increased demand for safe-haven currencies. The euro was trading at close to US\$1.12 on Friday, slightly up from its closing level last week. The pound sterling posted a larger decline, dropping to around US\$1.23. The Canadian dollar ended last week at around US\$0.735. It then rose to over US\$0.74 on Monday and Tuesday, and was trading at US\$0.73 at the time of writing.

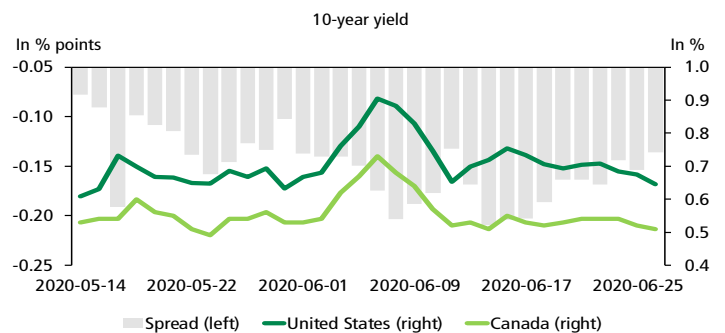
Hendrix Vachon, Senior Economist

GRAPH 1
Stock markets



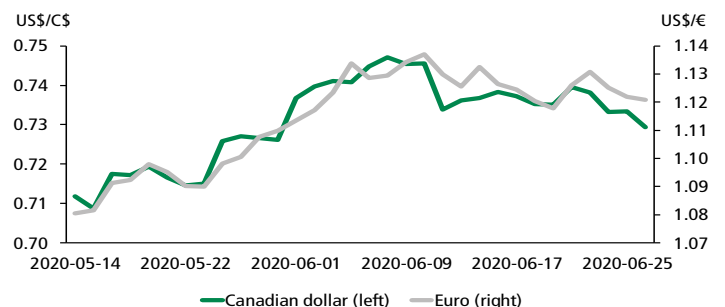
Sources: Datastream and Desjardins, Economic Studies

GRAPH 2
Bond markets



Sources: Datastream and Desjardins, Economic Studies

GRAPH 3
Currency markets



Sources: Datastream and Desjardins, Economic Studies

A Look Ahead

TUESDAY June 30 - 9:00

April	y/y
Consensus	3.9%
Desjardins	3.7%
March	3.9%

TUESDAY June 30 - 10:00

June	
Consensus	90.0
Desjardins	92.5
May	86.6

WEDNESDAY July 1 - 10:00

June	
Consensus	49.4
Desjardins	49.4
May	43.1

THURSDAY July 2 - 8:30

June	
Consensus	3,000,000
Desjardins	4,500,000
May	2,509,000

TUESDAY June 30 - 8:30

April	m/m
Consensus	-10.5%
Desjardins	-11.0%
March	-7.2%

THURSDAY July 2 - 8:30

May	\$B
Consensus	n/a
Desjardins	-3.00
April	-3.25

UNITED STATES

S&P/Case-Shiller index of existing home prices (April) – The COVID-19 crisis did not have much impact on home prices in March. The S&P/Case-Shiller index rose 0.5% for the month, as in February. It thus seems that the negative impacts on the supply and demand of homes largely offset each other. We still expect slower price growth for April. A monthly 0.1% increase is anticipated, which would take the S&P/Case-Shiller index's annual variation from 3.9% to 3.7%.

Conference Board consumer confidence index (June) – U.S. consumer confidence began to improve in May after tumbling in March and April. The 0.9-point gain is tepid, of course, against the total decline of 46.9 points. It should increase somewhat more in June, as suggested by the slight increases in the University of Michigan index and Bloomberg's weekly index. The Gallop numbers point in this direction as well. However, the news of a spike in new COVID-19 cases in several states, including Florida and Texas, could rein in the increase in confidence forecast for June. For now, we expect the Conference Board index to go from 86.6 to 92.5.

ISM manufacturing index (June) – The ISM index fell from 49.1 in March to 41.5 in April, then recorded a slight increase in May, going to 43.1. Another advance is expected for June. It could even be substantial, based on the gains by most of the regional manufacturing indexes. A forecast decline in the component associated with delivery times could rein in the ISM's rise somewhat, however. We still expect the index to close in on the 50 mark.

Job creation according to the establishment survey (June) – May's gain of more than 2,500,000 jobs came as a big surprise, as few indicators had suggested it. The uptrend that started in May should persist in June. Initial jobless claims remained high throughout the month but, as in May, they are only showing one side of the labour market, i.e., the ongoing layoffs. We must also consider the other side of the coin, the many employees who are back on the job after numerous lockdown measures were lifted. Once again, more jobs were certainly created than lost. Also note that the number of people covered by state unemployment insurance programs fell between mid-May and mid-June. All in all, we expect the variation in employment to show a gain of 4,500,000 people. The jobless rate should decrease from 13.3% to 11.7%.

CANADA

Real GDP by industry (April) – After March's 7.2% decline, real GDP by industry should slide more steeply in April due to the widespread lockdown measures introduced to combat the spread of COVID-19 in the country. According to Statistics Canada, the preliminary data indicates that real GDP by industry declined about 11% in April. A great deal of uncertainty surrounds this projection, given the extraordinary nature of the events.

International merchandise trade (May) – Seasonally adjusted and expressed in Canadian dollars, energy prices shot up in May, recouping some of the ground lost in March and April. That should boost export values for the month. Many manufacturers also resumed production in May, which should be favourable to international trade. The U.S. data shows that auto industry production south of the border jumped 121% in May after plunging for two months. All in all, the value of exports should shoot up in May. Although imports should also advance strongly for the month, the trade balance could improve slightly.


DURING THE WEEK**MONDAY June 29 - 5:00
June****OVERSEAS**


Japan: Economic indicators – A number of major indicators for May will be released Monday and Tuesday. These include retail sales, industrial production, housing starts and the unemployment rate. They will tell us how strong Japan’s recovery is following the declines in March and April. The quarterly Tankan index of enterprises comes out Tuesday night.

Euro zone: Confidence indicators (June) – The confidence indexes are improving in the euro zone. Gains were already showing in May. Moreover, the early version of June’s consumer confidence index went up, as did the PMI indexes and Germany’s Ifo index. We therefore expect the uptrend to continue in June.

Economic Indicators

Week of June 29 to July 3, 2020

Day	Hour	Indicator	Period	Consensus		Previous data
UNITED STATES						
MONDAY 29	10:00	Pending home sales (m/m)	May	19.9%	n/a	-21.8%
	11:00	Speech of the San Francisco Fed President, M. Daly				
	15:00	Speech of the New York Fed President, J. Williams				
TUESDAY 30	9:00	S&P/Case-Shiller home price index (y/y)	April	3.9%	3.7%	3.9%
	9:45	Chicago PMI index	June	44.5	45.0	32.3
	10:00	Consumer confidence	June	90.0	92.5	86.6
	11:00	Speech of the New York Fed President, J. Williams				
	12:30	Testimony of the Federal Reserve Chair, J. Powell, before a House committee				
	14:00	Speech of the Minneapolis Fed President, N. Kashkari				
WEDNESDAY 1	---	Total vehicle sales (ann. rate)	June	13,000,000	13,000,000	12,210,000
	10:00	Construction spending (m/m)	May	1.0%	-1.0%	-2.9%
	10:00	ISM manufacturing index	June	49.4	49.4	43.1
	10:00	Speech of the Chicago Fed President, C. Evans				
	14:00	Minutes of the Federal Reserve meeting				
THURSDAY 2	8:30	Initial unemployment claims	June 22-26	1,341,000	1,200,000	1,480,000
	8:30	Trade balance – Goods and services (US\$B)	May	-52.3	-54.1	-49.4
	8:30	Change in nonfarm payrolls	June	3,000,000	4,500,000	2,509,000
	8:30	Unemployment rate	June	12.3%	11.7%	13.3%
	8:30	Weekly worked hours	June	34.5	34.5	34.7
	8:30	Average hourly earnings (m/m)	June	-0.6%	-1.0%	-1.0%
	10:00	Factory orders (m/m)	May	8.0%	6.5%	-13.0%
FRIDAY 3	---	Markets closed (Independence Day)				
CANADA						
MONDAY 29	8:30	Industrial product price index (m/m)	May	n/a	2.7%	-2.3%
	8:30	Raw materials price index (m/m)	May	n/a	35.0%	-13.4%
	8:30	Building permits (m/m)	May	n/a	3.5%	-17.1%
TUESDAY 30	8:30	Real GDP by industry (m/m)	April	-10.5%	-11.0%	-7.2%
WEDNESDAY 1	---	Markets closed (Canada Day)				
THURSDAY 2	8:30	International trade (\$B)	May	n/a	-3.00	-3.25
FRIDAY 3	---	---				

Note: Desjardins, Economic Studies are involved every week in the Bloomberg survey for Canada and the United States. Approximately 15 economists are consulted for the Canadian survey and a hundred or so for the United States. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. Following the quarter, the abbreviations f, s and t correspond to first estimate, second estimate and third estimate respectively. The times shown are Daylight Saving Time (GMT - 4 hours).  Forecast of Desjardins, Economic Studies of the Desjardins Group.

Economic Indicators

Week of June 29 to July 3, 2020

Country	Hour	Indicator	Period	Consensus		Previous data		
				m/m (q/q)	y/y	m/m (q/q)	y/y	
OVERSEAS								
SUNDAY 28								
Japan	19:50	Retail sales	May	3.0%	-11.6%	-9.6%	-13.7%	
MONDAY 29								
Euro zone	5:00	Consumer confidence – final	June	n/a		-14.7		
Euro zone	5:00	Industrial confidence	June	-19.7		-27.5		
Euro zone	5:00	Services confidence	June	-25.4		-43.6		
Euro zone	5:00	Economic confidence	June	80.0		67.5		
Germany	8:00	Consumer price index – preliminary	June	0.3%	0.6%	-0.1%	0.6%	
United Kingdom	19:01	Consumer confidence	June	-29		-30		
Japan	19:30	Unemployment rate	May	2.8%		2.6%		
Japan	19:50	Industrial production – preliminary	May	-5.7%	-23.2%	-9.8%	-15.0%	
China	21:00	PMI manufacturing index	June	50.5		50.6		
China	21:00	PMI non-manufacturing index	June	53.7		53.6		
TUESDAY 30								
Japan	1:00	Housing starts	May		-14.7%		-12.9%	
United Kingdom	2:00	Real GDP – final	Q1	-2.0%	-1.6%	-2.0%	-1.6%	
France	2:45	Personal consumption expenditures	May	30.0%	-13.8%	-20.2%	-34.1%	
France	2:45	Consumer price index – preliminary	June	0.4%	0.4%	0.1%	0.4%	
Euro zone	5:00	Consumer price index – preliminary	June	0.3%	0.2%	-0.1%	0.1%	
Italy	5:00	Consumer price index – preliminary	June	0.1%	-0.2%	-0.1%	-0.1%	
Japan	19:50	Tankan large manufacturers index	Q2	-30		-8		
WEDNESDAY 1								
Germany	2:00	Retail sales	May	3.5%	-3.4%	-5.3%	-6.5%	
Sweden	3:30	Bank of Sweden meeting	July	0.00%		0.00%		
France	3:50	PMI manufacturing index – final	June	52.1		52.1		
Germany	3:55	PMI manufacturing index – final	June	44.6		44.6		
Euro zone	4:00	PMI manufacturing index – final	June	46.9		46.9		
United Kingdom	4:30	PMI manufacturing index – final	June	50.1		50.1		
THURSDAY 2								
Italy	4:00	Unemployment rate	May	7.9%		6.3%		
Euro zone	5:00	Unemployment rate	May	7.7%		7.3%		
FRIDAY 3								
France	3:50	PMI composite index – final	June	51.3		51.3		
France	3:50	PMI services index – final	June	50.3		50.3		
Germany	3:55	PMI composite index – final	June	45.8		45.8		
Germany	3:55	PMI services index – final	June	45.8		45.8		
Euro zone	4:00	PMI composite index – final	June	47.5		47.5		
Euro zone	4:00	PMI services index – final	June	47.3		47.3		
United Kingdom	4:30	PMI composite index – final	June	47.6		47.6		
United Kingdom	4:30	PMI services index – final	June	47.0		47.0		

Note: In contrast to the situation in Canada and the United States, disclosure of overseas economic figures is much more approximate. The day of publication is therefore shown for information purposes only. The abbreviations m/m, q/q and y/y correspond to monthly, quarterly and yearly variation respectively. The times shown are Daylight Saving Time (GMT - 4 hours).

UNITED STATES
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2019	2018	2017
Gross domestic product (2012 \$B)	2020 Q1	18,977	-5.0	0.3	2.3	2.9	2.4
Consumption (2012 \$B)	2020 Q1	13,179	-6.8	0.6	2.6	3.0	2.6
Government spending (2012 \$B)	2020 Q1	3,340	1.1	2.5	2.3	1.7	0.7
Residential investment (2012 \$B)	2020 Q1	628.9	18.2	6.3	-1.5	-1.5	3.5
Non-residential investment (2012 \$B)	2020 Q1	2,681	-6.4	-3.1	2.1	6.4	4.4
Business inventory change (2012 \$B) ¹	2020 Q1	-74.8	---	---	67.0	48.1	31.7
Exports (2012 \$B)	2020 Q1	2,477	-9.0	-3.0	0.0	3.0	3.5
Imports (2012 \$B)	2020 Q1	3,294	-15.7	-5.8	1.0	4.4	4.7
Final domestic demand (2012 \$B)	2020 Q1	19,831	-4.6	0.6	2.3	3.0	2.5
GDP deflator (2012 = 100)	2020 Q1	113.4	1.4	1.7	1.8	2.4	1.9
Labor productivity (2012 = 100)	2020 Q1	108.0	-0.9	0.7	1.9	1.4	1.3
Unit labor cost (2012 = 100)	2020 Q1	113.4	5.1	1.9	1.8	1.8	2.1
Employment cost index (Dec. 2005 = 100)	2020 Q1	140.0	3.2	2.8	2.7	2.8	2.4
Current account balance (\$B) ¹	2020 Q1	-104.2	---	---	-480.2	-449.7	-365.3

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

UNITED STATES
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Leading indicator (2016 = 100)	May	99.8	2.8	-10.7	-10.6	-10.6
ISM manufacturing index ¹	May	43.1	41.5	50.1	48.1	52.3
ISM non-manufacturing index ¹	May	45.4	41.8	57.3	53.9	56.3
Cons. confidence Conference Board (1985 = 100) ¹	May	86.6	85.7	132.6	126.8	131.3
Personal consumption expenditure (2012 \$B)	May*	11,955	8.1	-11.2	-10.9	-9.8
Disposable personal income (2012 \$B)	May*	16,155	-5.0	6.0	6.9	8.2
Consumer credit (\$B)	April	4,133	-1.6	-1.3	-0.4	1.8
Retail sales (\$M)	May	485,545	17.7	-7.9	-7.5	-6.1
Excluding automobiles (\$M)	May	386,924	12.4	-8.3	-7.5	-6.6
Industrial production (2012 = 100)	May	92.6	1.4	-15.4	-15.9	-15.3
Production capacity utilization rate (%) ¹	May	64.8	64.0	76.8	77.6	77.8
New machinery orders (\$M)	April	384,306	-13.0	-22.5	-22.3	-22.3
New durable good orders (\$M)	May*	194,419	15.8	-21.0	-17.4	-17.9
Business inventories (\$B)	April	1,981	-1.3	-2.1	-2.4	-2.2
Housing starts (k) ¹	May	974.0	934.0	1,567	1,371	1,268
Building permits (k) ¹	May	1,216	1,066	1,438	1,510	1,338
New home sales (k) ¹	May*	676.0	580.0	716.0	696.0	600.0
Existing home sales (k) ¹	May*	3,910	4,330	5,760	5,320	5,330
Commercial surplus (\$M) ¹	April	-49,408	-42,340	-42,042	-43,029	-49,203
Nonfarm employment (k) ²	May	132,912	2,509	-19,551	-18,902	-17,665
Unemployment rate (%) ¹	May	13.3	14.7	3.5	3.5	3.6
Consumer price (1982-1984 = 100)	May	255.8	-0.1	-1.3	-0.8	0.2
Excluding food and energy	May	265.4	-0.1	-0.6	0.0	1.2
Personal cons. expenditure deflator (2012 = 100)	May*	110.1	0.1	-0.6	-0.1	0.5
Excluding food and energy	May*	112.5	0.1	-0.4	0.2	1.0
Producer price (2009 = 100)	May	117.5	0.4	-1.0	-0.9	-0.8
Export prices (2000 = 100)	May	119.1	0.5	-4.2	-4.9	-6.0
Import prices (2000 = 100)	May	119.4	1.0	-3.9	-4.3	-6.0

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

CANADA
Quarterly economic indicators

	REF. QUART.	LEVEL	VARIATION (%)		ANNUAL VARIATION (%)		
			Quart. ann.	1 year	2019	2018	2017
Gross domestic product (2012 \$M)	2020 Q1	2,057,160	-8.2	-0.9	1.7	2.0	3.2
Household consumption (2012 \$M)	2020 Q1	1,159,845	-9.0	-1.3	1.6	2.2	3.7
Government consumption (2012 \$M)	2020 Q1	424,726	-3.8	0.3	2.1	3.0	2.3
Residential investment (2012 \$M)	2020 Q1	142,323	-0.4	5.3	-0.6	-1.6	2.2
Non-residential investment (2012 \$M)	2020 Q1	181,873	-2.7	-3.2	0.4	1.4	3.9
Business inventory change (2012 \$M) ¹	2020 Q1	-1,994	---	---	15,077	13,025	17,951
Exports (2012 \$M)	2020 Q1	648,615	-11.3	-2.1	1.3	3.1	1.4
Imports (2012 \$M)	2020 Q1	644,158	-10.7	-4.6	0.6	2.6	4.2
Final domestic demand (2012 \$M)	2020 Q1	2,051,942	-6.0	-0.5	1.3	2.1	3.3
GDP deflator (2012 = 100)	2020 Q1	111.7	2.2	2.5	1.9	1.9	2.4
Labour productivity (2012 = 100)	2020 Q1	110.5	14.3	3.6	0.6	-0.1	2.1
Unit labour cost (2012 = 100)	2020 Q1	112.1	4.3	3.8	2.9	2.4	0.5
Current account balance (\$M) ¹	2020 Q1	-11,093	---	---	-47,005	-55,499	-60,193
Production capacity utilization rate (%) ¹	2020 Q1	79.8	---	---	81.8	83.0	81.5
Disposable personal income (\$M)	2020 Q1	1,319,436	1.7	4.3	4.5	3.8	5.0
Corporate net operating surplus (\$M)	2020 Q1	267,476	-23.7	-3.1	-0.1	2.5	19.9

¹ Statistics representing the level during the period; * New statistic in comparison with last week.

CANADA
Monthly economic indicators

	REF. MONTH	LEVEL	VARIATION (%)			
			-1 month	-3 months	-6 months	-1 year
Gross domestic product (2012 \$M)	March	1,846,869	-7.2	-7.1	-6.8	-5.8
Industrial production (2012 \$M)	March	376,978	-5.2	-5.0	-5.4	-6.1
Manufacturing sales (\$M)	April	36,365	-28.5	-34.8	-36.4	-37.1
Housing starts (k) ¹	May	193.5	166.5	210.7	204.8	195.9
Building permits (\$M)	April	6,046	-17.1	-35.0	-28.5	-37.0
Retail sales (\$M)	April	34,724	-26.4	-33.4	-32.0	-32.5
<i>Excluding automobiles (\$M)</i>	April	29,614	-22.0	-22.1	-21.0	-21.3
Wholesale trade sales (\$M)	April	49,817	-21.6	-23.4	-22.3	-23.4
Commercial surplus (\$M) ¹	April	-3,251	-1,526	-1,799	-1,557	-1,332
<i>Exports (\$M)</i>	April	32,658	-29.7	-31.8	-33.6	-35.2
<i>Imports (\$M)</i>	April	35,909	-25.1	-27.7	-29.3	-30.5
Employment (k) ²	May	16,475	289.6	-905.0	-437.1	-214.7
Unemployment rate (%) ¹	May	13.7	13.0	5.6	5.9	5.4
Average weekly earnings (\$)	April*	1,112	6.1	6.1	6.4	9.1
Number of salaried employees (k) ²	April*	14,271	-1,830	-936.5	-461.6	-219.4
Consumer price (2002 = 100)	May	136.1	0.3	-0.9	-0.2	-0.4
<i>Excluding food and energy</i>	May	131.5	-0.2	-0.5	0.4	0.6
<i>Excluding 8 volatile items</i>	May	135.0	-0.1	-0.4	0.3	0.7
Industrial product price (2010 = 100)	April	112.3	-2.3	-4.3	-4.3	-6.0
Raw materials price (2010 = 100)	April	72.4	-13.4	-30.5	-29.1	-36.7
Money supply M1+ (\$M)	April	1,186,022	4.1	9.7	11.1	16.9

¹ Statistic shows the level of the month of the column; ² Statistic shows the variation since the reference month; * New statistic in comparison with last week.

UNITED STATES, CANADA, OVERSEAS
Major financial indicators

IN % (EXPECTED IF INDICATED)	ACTUAL	PREVIOUS DATA					LAST 52 WEEKS		
	June 26	June 19	-1 month	-3 months	-6 months	-1 year	Higher	Average	Lower
United States									
Federal funds – target	0.25	0.25	0.25	0.25	1.75	2.50	2.50	1.46	0.25
Treasury bill – 3 months	0.13	0.15	0.14	0.03	1.54	2.08	2.21	1.21	-0.05
Treasury bonds – 2 years	0.17	0.19	0.17	0.27	1.59	1.76	1.90	1.16	0.13
– 5 years	0.30	0.32	0.31	0.41	1.67	1.76	1.88	1.20	0.29
– 10 years	0.65	0.69	0.63	0.74	1.87	2.00	2.12	1.42	0.50
– 30 years	1.38	1.46	1.39	1.33	2.31	2.53	2.64	1.96	1.03
S&P 500 index (level)	3,024	3,098	3,044	2,541	3,240	2,942	3,386	3,010	2,237
DJIA index (level)	25,246	25,871	25,383	21,637	28,645	26,600	29,551	26,378	18,592
Gold price (US\$/ounce)	1,757	1,741	1,732	1,627	1,513	1,412	1,772	1,561	1,393
CRB index (level)	133.60	137.97	132.24	123.88	187.18	181.04	187.39	161.74	106.29
WTI oil (US\$/barrel)	37.96	38.84	33.71	16.60	61.74	58.24	63.29	46.91	-37.63
Canada									
Overnight – target	0.25	0.25	0.25	0.25	1.75	1.75	1.75	1.32	0.25
Treasury bill – 3 months	0.21	0.20	0.18	0.21	1.66	1.66	1.71	1.21	0.17
Treasury bonds – 2 years	0.29	0.30	0.28	0.44	1.66	1.47	1.73	1.16	0.27
– 5 years	0.36	0.38	0.39	0.62	1.62	1.39	1.70	1.13	0.36
– 10 years	0.51	0.53	0.53	0.72	1.59	1.46	1.70	1.18	0.49
– 30 years	1.00	1.00	1.11	1.28	1.66	1.68	1.79	1.45	0.71
<u>Spread with the U.S. rate (% points)</u>									
Overnight – target	0.00	0.00	0.00	0.00	0.00	-0.75	0.50	-0.15	-0.75
Treasury bill – 3 months	0.08	0.05	0.04	0.18	0.12	-0.42	0.53	0.00	-0.55
Treasury bonds – 2 years	0.12	0.11	0.11	0.17	0.07	-0.29	0.31	0.00	-0.42
– 5 years	0.06	0.06	0.08	0.21	-0.05	-0.37	0.29	-0.07	-0.48
– 10 years	-0.14	-0.16	-0.10	-0.02	-0.28	-0.54	0.09	-0.24	-0.62
– 30 years	-0.39	-0.46	-0.28	-0.05	-0.65	-0.85	0.06	-0.50	-0.88
S&P/TSX index (level)	15,234	15,474	15,193	12,688	17,168	16,382	17,944	16,077	11,228
Exchange rate (C\$/US\$)	1.3710	1.3606	1.3771	1.3980	1.3078	1.3092	1.4513	1.3420	1.2965
Exchange rate (C\$/€)	1.5367	1.5207	1.5284	1.5576	1.4617	1.4886	1.5832	1.4836	1.4286
Overseas									
<u>Euro zone</u>									
ECB – Refinancing rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange rate (US\$/€)	1.1209	1.1177	1.1099	1.1142	1.1177	1.1370	1.1449	1.1057	1.0692
<u>United Kingdom</u>									
BoE – Base rate	0.10	0.10	0.10	0.10	0.75	0.75	0.75	0.56	0.10
Bonds – 10 years	0.17	0.19	0.12	0.30	0.76	0.84	0.86	0.51	0.11
FTSE index (level)	6,168	6,293	6,077	5,510	7,645	7,426	7,687	6,893	4,994
Exchange rate (US\$/£)	1.2332	1.2358	1.2346	1.2458	1.3078	1.2695	1.3331	1.2606	1.1487
<u>Germany</u>									
Bonds – 10 years	-0.48	-0.45	-0.45	-0.48	-0.26	-0.32	-0.17	-0.43	-0.84
DAX index (level)	12,081	12,331	11,587	9,633	13,337	12,399	13,789	12,141	8,442
<u>Japan</u>									
BoJ – Main policy rate	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Nikkei index (level)	22,512	22,479	21,878	19,389	23,838	21,276	24,084	21,730	16,553
Exchange rate (US\$/¥)	107.26	106.89	107.79	107.91	109.43	107.90	112.13	108.15	102.36

CRB: Commodity Research Bureau; WTI: West Texas Intermediate; ECB: European Central Bank; BoE: Bank of England; BoJ: Bank of Japan

Note: Data taken at markets closing, with the exception of the current day where they were taken at 11:00 a.m.